



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Securities Market Division

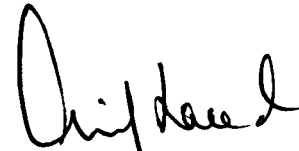
Before the Executive Director (Securities Market Division)

In the matter of
Recovery of Tenderable Gain under Section 224(2) of the Companies Ordinance, 1984
from Mr. Arif Habib, a Director of Arif Habib Bank Limited

Order

This order will dispose of the proceedings initiated under Section 224(2) of the Companies Ordinance, 1984 (the “**Ordinance**”) by the Securities and Exchange Commission of Pakistan (the “**Commission**”) through Show Cause Notice No. S.M.(B.O)C.O.222/1(61)2008 dated 18/03/2010 against Mr. Arif Habib (the “**Respondent**”) a Director of Arif Habib Bank Limited. The personal hearing in the matter was fixed for 16/04/2010, which on the request of the Respondent was adjourned and re-fixed for 20/04/2010. On the given date, the Respondent informed telephonically and subsequently in writing vide letter dated 26/04/2010 that “*as a matter of gesture and goodwill I would like to voluntarily close the matter without further insisting on our view points or contesting the issue and would like to tender capital gain amount in favour of the Commission*”. The Respondent has deposited Rs. 1,456,000/- in Commission’s Account No. 0183089871000097, maintained with MCB, Main Branch Karachi vide Challan No. M-2010-067421 dated 24/04/2010.

2. Since, the Respondent has discharged his liability accrued under Section 224(2) of the Ordinance by tendering the amount of gain to the Commission, therefore, further proceedings in the matter are dropped and the matter stands closed.


(Akif Saeed)

Executive Director (SM)

Islamabad.

Announced on 06/05/10